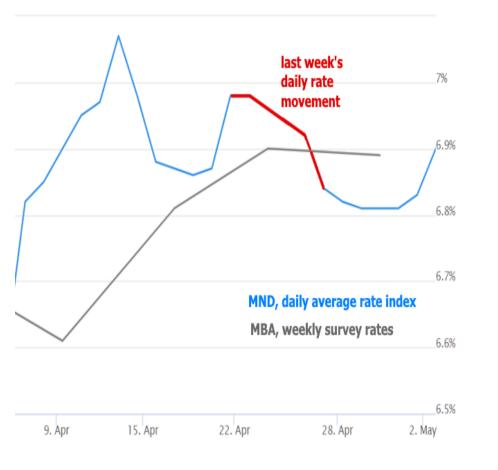
## Mortgage Applications Contract Slightly, But Remain Above 2 Year Average

Mortgage rates were in the process of falling by the end of last week, but they made additional headway during the first half of the present week. That means this week's mortgage application survey from the Mortgage Bankers Association (MBA) may be reflecting hesitation due to the elevated rates at the beginning of last week.

The chart below shows the day to day rate movement (MND) during the survey week as well as the weekly survey rate (MBA).



Mortgage rates are not perfectly correlated with mortgage application activity--especially for purchases. But the fairly quick rate spike in the early part of the week jives with the modest drops in both the refi and purchase indices from MBA.



Scott Green Home Loan Consultant, Monument Mortgage Group

P: (602) 971-0544 x1 M: (602) 577-8311 scott@scotthelps.com

21501 N. 78th Ave#100 Phoenix AZ 85382 Company NMLS#2512600 Individual NMLS#155901





David Rickey Home Loan Consultant, Monument Mortgage Group

www.azmonument.com P: (602) 971-0544 x2 david@azmonument.com

21501 N. 78th Ave Peoria AZ 85382 Company NMLS # 2512600 Individual NMLS #1493357



Both sets of application data are still higher than their average level from the past 2 years.

MBA adds that demand for purchase applications "continues to be subdued by broader economic uncertainty and signs of labor market weakness," according to Joel Kan, MBA's Vice President and Deputy Chief Economist.